

PRICES

PRICES RECEIVED BY FLORIDA FARMERS

Prices received by cattle producers in mid-February were mostly higher compared with the entire month of January. Hogs at \$36.40 per cwt, were up \$4.70 and \$13.30 from last month and last year, respectively. The price for cows at \$37.90 per cwt was 50 cents more than the previous month and \$2.60 more than a year earlier. Steers and heifers at \$80.00 per cwt, were down \$3.30 from last month but \$13.00 more than February 1999. Calves were \$2.00 per cwt more than a month earlier and \$20.70 above a year earlier.

The milk price estimate for February was 20 cents per cwt lower than the previous month and \$6.50 less than a year earlier. The commercial broiler price at 34.0 cents per pound, was 1.0 cent less than January 2000 and 3.0 cents lower than a year earlier. Table eggs were 46.0 cents per dozen, up 5.0 cents from last month and 1.0 cent more than the previous year.

US PRICE INDEXES

The preliminary All Farm Products Index of Prices Received in February was 92 based on 1990-92=100, up 2 points (2.2 percent) from the January Index. The seasonal change in the mix of commodities farmers sell affects the overall Index. Higher seasonal marketings of milk, cattle, broilers, and hogs more than offset the relatively lower marketings of corn, soybeans, tobacco, and cotton. These marketing changes accounted for most of the February Index increase. Higher prices for hogs, eggs, corn, and soybeans offset price decreases for lettuce, broilers, milk, and apples.

Compared with February 1999, the All Farm Products Index was 4 points (4.2 percent) lower. Price decreases from February 1999 for milk, lettuce, oranges, and cotton more than offset price increases for cattle, hogs, calves, and apples.

PRICES PAID INDEX UP 1 POINT

The February Index of Prices Paid for Commodities and Services, Interest, Taxes, and Farm Wage Rates (PPITW) was 119 percent of the 1990-92 average. The Index was up 1 point from January and 4 points (3.5 percent) above February 1999. Higher prices in February for diesel fuel, nitrogen fertilizers, feed grains, and feeder pigs more than offset lower prices for feeder cattle, herbicides, feed supplements, and LP gas.

INDEX SUMMARY TABLE

| Index 1990-92=100 | 1999 | | 2000 | |
|----------------------|------|-----|------|-----|
| | Jan | Feb | Jan | Feb |
| Prices Received | 97 | 96 | 90 | 92 |
| Prices Paid | 115 | 115 | 118 | 119 |
| Ratio ^{1/} | 84 | 83 | 76 | 77 |

^{1/} Prices Received/Prices Paid.

Average price received by farmers ^{1/}

| Commodity | Unit | Florida | | | United States | | |
|---------------------|----------------|------------------|-----------------|------------------|------------------|-----------------|------------------|
| | | February 1999 | January 2000 | February 2000 | February 1999 | January 2000 | February 2000 |
| Meat animals: | | | | | | | |
| Hogs | \$ per cwt | 23.10 | 31.70 | 36.40 | 27.70 | 36.80 | 39.60 |
| Cows | \$ per cwt | 35.30 | 37.40 | 37.90 | 34.70 | 35.90 | 37.00 |
| Steers & heifers | \$ per cwt | 67.00 | 83.30 | 80.00 | 63.60 | 71.60 | 70.80 |
| Calves | \$ per cwt | 83.30 | 102.00 | 104.00 | 86.90 | 102.00 | 105.00 |
| Milk: ^{2/} | | | | | | | |
| Sold to plants, all | \$ per cwt | 21.20 | 14.90 | 14.70 | 15.50 | 12.00 | 11.80 |
| Poultry: | | | | | | | |
| Com'l broilers | Cents per lb. | 37.0 | 35.0 | 34.0 | 36.6 | 35.0 | 33.5 |
| Table eggs | Cents per doz. | 45.0 | 41.0 | 46.0 | 50.1 | 39.7 | 52.3 |
| Citrus, on tree: | | | | | | | |
| Oranges | \$ per box | 5.22 | 3.16 | 3.43 | 5.71 | 3.27 | 3.51 |
| Grapefruit | \$ per box | 2.01 | 2.38 | 3.56 | 2.28 | 2.40 | 3.64 |
| Limes | \$ per bu. | 24.06 | ^{3/} | ^{3/} | 24.06 | ^{3/} | ^{3/} |
| Tangerines | \$ per box | 14.96 | 9.28 | 7.42 | 14.61 | 10.57 | 8.17 |
| Field crops: | | | | | | | |
| Potatoes | \$ per cwt | 25.50 | ** | 24.80 | 5.75 | 5.91 | 5.88 |
| Hay, baled | \$ per ton | ** | ** | ** | 79.90 | 71.80 | 72.60 |
| Tobacco, Type 11-37 | Cents per lb. | ** | ** | ** | 196.5 | 191.0 | 192.0 |
| Peanuts | Cents per lb. | ** | ** | ** | ** | 1.46 | ** |
| Corn* | \$ per bu. | | | | 2.05 | 1.90 | 1.96 |
| Oats* | \$ per bu. | | | | 1.20 | 1.20 | 1.27 |
| Cotton* | Cents per lb. | | | | 55.6 | 43.1 | 43.4 |
| Sorghum* | \$ per cwt | | | | 3.09 | 2.86 | 3.06 |
| Soybeans* | \$ per bu. | | | | 4.80 | 4.62 | 4.75 |
| Wheat, Winter* | \$ per bu. | | | | 2.55 | 2.32 | 2.42 |

^{1/} Eggs and hay estimates are midmonth prices. Prices for the latest month are midmonth estimates for grains and soybeans, and mostly first half of month for meat animals. Other estimates are for the entire month. ^{2/} Before deductions for hauling and government withholding, and includes quantity and other premiums, but excludes hauling subsidies. ^{3/} Current prices not published to avoid disclosure of individual firms. *Only marketing year average prices are estimated for Florida, except oats and sorghum which are not estimated. ** Not estimated this month.

HIGHLIGHTS--U.S. PRICES RECEIVED INDEXES

ALL CROPS: The February Index was 89, up 2.3 percent from January but 9.2 percent below February 1999. Price increases from January for feed grains and hay, oilseeds, food grains, and fruit and nuts more than offset price decreases for vegetables and potatoes and dry beans.

FOOD GRAINS: The February Food Grains Index, at 87, was up 2.4 percent from the previous month but 14 percent below February 1999. The February all wheat price, at \$2.58 per bushel, was up 8 cents from the January price but 15 cents below February 1999. The rice price, at \$6.09 per cwt, was up 6 cents from last month but \$2.93 below a year earlier.

FEED GRAINS & HAY: The February Index was 87, up 3.6 percent from last month but 4.4 percent below February 1999. The corn price, at \$1.96 per bushel, was up 6 cents from January but 9 cents below the February 1999 price and the lowest price since February 1988. The all hay price, at \$72.60 per ton, was up 80 cents from last month but \$7.30 below February 1999. Both alfalfa and other hay prices were up from last month but below a year earlier.

OIL-BEARING CROPS: The February Oil-Bearing Crops Index, at 85, was up 3.7 percent from the January Index but 3.4 percent below February 1999. The soybean price, at \$4.75 per bushel, increased 13 cents from January but was 5 cents below February 1999.

COTTON: The February Index, at 72, was up 1.4 percent from January but 22 percent below February 1999. The cotton price, at 43.4 cents per pound, was up 0.3 cent from January but down 12.2 cents from last February. This is the lowest February cotton price since 1975. Cottonseed prices, at \$108.00 per ton, were up \$7.00

from last month.

LIVESTOCK AND PRODUCTS: The February Index, at 94, was unchanged from last month and from February 1999. Compared with a year ago, prices were higher for cattle, hogs, calves, and eggs but lower for all milk and broilers. Turkeys prices were unchanged from last year.

MEAT ANIMALS: The February Index, at 91, was up 1.1 percent from last month and 18 percent from a year ago. The February hog price was \$39.60 per cwt, up \$2.80 from January and \$11.90 from a year ago. Strong retail demand and a decrease in slaughter continue to hold hog prices up. The February beef cattle price of \$67.50 was down 30 cents from last month but up \$6.90 from February 1999.

DAIRY PRODUCTS: The February Index, at 90, was down 2.2 percent from January and 24 percent from February 1999. The February all milk price, at \$11.80 per cwt, was down 20 cents from January and down \$3.70 from last year. January milk production was up 4.7 percent from last year. February prices decreased for both fluid and manufacturing grade milk. Cheese prices showed little change through the first three weeks of February.

POULTRY AND EGGS: The February Index, at 104, was unchanged from January but 4.6 percent below a year ago. The February broiler price, at 33.5 cents per pound, was down 1.5 cents from January. Market egg prices increased 12.6 cents during February to 52.3 cents per dozen. An increase in export demand caused prices to move higher. Turkey prices decreased 0.7 cent to 35.7 cents per pound, following a normal seasonal pattern.

| Prices received for Selected Agricultural Commodities, by months, United States, 1999 and 2000 | | | | | | | | | | |
|---|-----------|--------------------|------|--------------------|-----------------|--------------------|---------------------------|--------------------|----------|--------------------|
| Month | All wheat | | Corn | | Soybeans | | Beef cattle ^{1/} | | All hogs | |
| | 1999 | 2000 ^{2/} | 1999 | 2000 ^{2/} | 1999 | 2000 ^{2/} | 1999 | 2000 ^{2/} | 1999 | 2000 ^{2/} |
| Dollars per bushel | | | | | Dollars per cwt | | | | | |
| Jan | 2.84 | 2.50 | 2.06 | 1.90 | 5.32 | 4.62 | 59.00 | 67.80 | 26.50 | 36.80 |
| Feb | 2.73 | 2.58 | 2.05 | 1.96 | 4.80 | 4.75 | 60.60 | 67.50 | 27.70 | 39.80 |
| Mar | 2.65 | | 2.06 | | 4.61 | | 62.40 | | 28.00 | |
| Apr | 2.62 | | 2.04 | | 4.63 | | 62.70 | | 30.10 | |
| May | 2.49 | | 1.99 | | 4.50 | | 62.10 | | 36.60 | |
| Jun | 2.50 | | 1.97 | | 4.44 | | 63.70 | | 34.10 | |
| Jul | 2.23 | | 1.74 | | 4.19 | | 62.60 | | 31.60 | |
| Aug | 2.52 | | 1.75 | | 4.39 | | 63.50 | | 36.20 | |
| Sep | 2.57 | | 1.75 | | 4.57 | | 63.80 | | 33.90 | |
| Oct | 2.58 | | 1.69 | | 4.47 | | 66.20 | | 34.20 | |
| Nov | 2.66 | | 1.70 | | 4.45 | | 66.20 | | 33.40 | |
| Dec | 2.52 | | 1.82 | | 4.44 | | 66.60 | | 35.60 | |

^{1/} Cows, steers, and heifers. ^{2/} Current month prices are mid-month; prices for previous months are for the entire month.